

IRSG Meeting 29 April 2014

Agenda Point 5

Draft Guidelines on Operational functioning of Colleges of Supervisors

Comments Subgroup Pillars 2 & 3

Legal Basis and Editing

- Reference to Article 248 (6) of Solvency II Framework Directive does not seem to be sufficient as legal basis
 - Reference to prior review by EIOPA
 - What is the relationship with future RTS?
- Drafting of introductory part and of coordination arrangement template needs refining (for instance, reference to Solvency II Framework Directive, Section 2 is missing in the table of contents; need to define concept of “Participant”; Title of Annex 1.D should read: “Emergency Plan for the college of supervisors of an insurance or reinsurance group”)

Invitation of third country supervisors

- How can confidentiality be ensured?
- What is the experience to date of EIOPA in this respect?
- What role can EIOPA play in the future?
- Is reference to Article 66 of the Solvency II Framework Directive enough?
- Should there not be more precision in the Guidelines?

Main tasks of the group supervisor

- The list in Guideline 10 should not be drafted as limited
- Activities to be added could include:
 - Facilitate communication between the college and the respective insurance or reinsurance group
 - Inform the respective insurance or reinsurance group about the structure of the group

Information exchange and joint on-site examinations

- It should be made clear that the list of ratios in Annex 2 is merely exemplary and not exhaustive
- A two-way communication between the group supervisor and the other supervisors should be promoted
- A proper feedback should be ensured between the group supervisor and solo supervisors who need to know how the information which they presented to the group supervisor is dealt with
- For joint on-site examinations, the group supervisor should be the primary contact point

Decision making process in coordination arrangement

- What role should the group supervisor play in the case of disagreement between the supervisory authorities concerned?
- Should the group supervisor not play a more active role in the case of disagreements?
- At what stage should EIOPA step in with binding mediation?